

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SS-15 NSC-05 EB-08 TRSE-00 OMB-01
CIAE-00 INR-07 NSAE-00 SP-02 H-01 /050 W
-----052156Z 073522 /66

R 051931Z APR 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC PRIORITY 4668
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY GEORGETOWN
AMEMBASSY NASSAU
AMEMBASSY PORT

C O N F I D E N T I A L KINGSTON 1577

FROM THE AMBASSADOR

E.O. 11652: GDS
TAGS: EFIN, PFOR, JM
SUBJECT: MEETING WITH FINANCE MINISTER COORE

1. ON APRIL 5, I PAID FAREWELL CALL ON MINISTER OF FINANCE
DAVID COORE. HE STRESSED IMPORTANCE HIS GOVERNMENT ATTACHES
TO EARLY MEETING BETWEEN PRIME MINISTER MANLEY AND PRESIDENT
CARTER, POSSIBLY FOLLOWING THE ECONOMIC SUMMIT OR WHEN THE
PRIME MINISTER GOES TO LONDON FOR THE COMMONWEALTH CONFERENCE.

2. IN RESPONSE TO A QUESTION ON JAMAICA'S ECONOMIC NEEDS,
COORE SAID HE EXPECTS JAMAICA WILL HAVE A FOREIGN EXCHANGE
SHORTFALL OF ABOUT \$250 MILLION OVER THE NEXT YEAR AND WILL
NEED AN ABSOLUTE MINIMUM OF \$150 MILLION IN DIRECT
FOREIGN EXCHANGE ASSISTANCE. HE ANTICIPATED THAT THE
\$100 MILLION DIFFERENCE COULD BE MADE UP BY INCREASED
JAMAICAN EXPORTS. HE SAID A HIGH LEVEL OF ASSIST-
ANCE WILL BE REQUIRED FOR A MINIMUM OF THREE YEARS,
IN THE MOST FAVORABLE OF CIRCUMSTANCES.

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3. COORE SAID THAT JAMAICAN OFFICIALS WILL BE
MEETING WITH THE IMF STARTING NEXT WEEK TO SEE IF
A MUTUAL ACCOMMODATION CAN BE ACHIEVED. HE IMPLIED
THIS IS AN INITIAL STEP IN SECURING THE FOREIGN
EXCHANGE JAMAICA WILL NEED IN THE NEAR FUTURE.
HE SAID THAT JAMAICA AND THE IMF HAVE SIMILAR
APPRECIATIONS OF WHAT IS NEEDED TO RESURRECT THE

ECONOMY, ALTHOUGH JAMAICA'S POLITICAL POSITIONS MAY PREVIOUSLY HAVE BEEN AT ODDS WITH THE REALITIES.

4. COORE SAID HE WOULD ALSO BE TRAVELLING TO WASHINGTON AT WHICH TIME HE WOULD LIKE TO MEET WITH THE IMF AT THE END OF APRIL. HE SAID HE WOULD ALSO BE MEETING WITH VARIOUS MEMBERS OF CONGRESS INCLUDING REP TIP O'NEILL AT THAT TIME. HE NOTED THAT IT IS IMPORTANT FOR JAMAICA TO ESTABLISH CONTACT WITH BOTH THE EXECUTIVE AND LEGISLATIVE BRANCHES OF THE U.S. GOVERNMENT.

5. WE DISCUSSED FORTHCOMING VISIT OF U.S. TECHNICAL TEAMS AND COORE EXPRESSED HOPE TEAMS WOULD LOOK INTO FORESTRY AND WATER SUPPLY PROJECTS. HE SUGGESTED THAT THERE WERE SIGNIFICANT HARDWOOD RESERVES WHICH COULD BE EXPLOITED QUICKLY. HE, ALSO, MENTIONED THE NEED FOR AGRICULTURAL DEVELOPMENT OF THE WESTERN PART OF THE ISLAND, SAYING THAT THIS PROJECT COULD PAY DIVIDENDS FAIRLY RAPIDLY.
GERARD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DIPLOMATIC DISCUSSIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 05-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST01577
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770118-0988
Format: TEL
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770487/aaaacyfs.tel
Line Count: 81
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c123efa9-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 18-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2896200
Secure: OPEN
Status: NATIVE
Subject: MEETING WITH FINANCE MINISTER COORE
TAGS: EFIN, PFOR, JM, (COORE, DAVID)
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/c123efa9-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009